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October 27, 2021

Via FedEx

Hon. Laura Taylor Swain
United States District Judge
United States District Court for the District of Puerto Rico
150 Carlos Chardón Avenue
Federal Building
San Juan, PR 00918-1767

Hon. Laura Taylor Swain
United States District Judge
United States District Court for the Southern District of New York
500 Pearl Street
New York, NY 10007

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Re: In re Commonwealth of Puerto Rico, Case No. 17-03283

To The Honorable United States District Judge Laura Taylor Swain:

Pursuant to ¶ 6 of the Court's *Order Regarding Procedures for Hearing on Confirmation of Plan of Adjustment* [ECF No. 18502] (the "Confirmation Hearing Procedures Order"), the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as the sole Title III representative of the Debtors,¹ the DRA Parties,² the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Monolines,³ U.S. Bank Trust National Association and U.S. Bank National Association (together, "U.S. Bank"), the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the "Retiree Committee"), Suiza Dairy Corp. ("Suiza"), and Peter C. Hein (collectively, the "Parties") met and conferred regarding the admissibility of the proposed exhibits into evidence during the confirmation hearing (the "Confirmation Hearing") to consider confirmation of the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 17627] (as it may be amended, modified, or supplemented, the "Plan").

¹ "Debtors" means the Commonwealth of Puerto Rico (the "Commonwealth"), the Puerto Rico Public Buildings Authority ("PBA"), and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS").

² "DRA Parties" means the AmeriNational Community Services, LLC (the "Servicer"), and Cantor-Katz Collateral Monitor LLC (the "Collateral Monitor").

³ "Monolines" means Assured Guaranty Corp. ("AGC"), Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) (together with AGC, "Assured"), Ambac Assurance Corporation ("Ambac"), National Public Finance Guarantee Corp. ("National"), and Financial Guaranty Insurance Company ("FGIC").



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Stemming from that meet and confer, the Parties jointly agree to the following reservations of rights regarding the Parties' exhibits for the Confirmation Hearing:

The Parties believe objections to the relevance of a particular exhibit will depend on pre-trial rulings by the Court on pending motions (including on motions *in limine*) and other rulings made by the Court at the Confirmation Hearing. Accordingly, subject to any further order of the Court, the Parties have agreed to reserve objections on grounds of relevance with respect to all exhibits.

In addition, in agreeing to the admissibility of a document, no party is admitting, acknowledging or accepting as true statements in a document, and all parties reserve the right to dispute matters in the document and/or offer contrary evidence and/or dispute the weight to be given to the document.

Finally, the stipulation between AAFAF and the Oversight Board⁴ is a stipulation between those parties only, and has not been agreed by any other party.

In addition, the Oversight Board agrees that Mr. Hein and the DRA Parties reserve and do not waive any objections based on (i) the position that documents pertaining to settlement negotiations or mediation may not be offered because other documents on that subject have been withheld, and/or (ii) the position that pre-decisional or deliberative communications or documents may not be offered because other pre-decisional or deliberative communications or documents have been withheld, and/or, alternatively, that the disclosure of such withheld documents should be ordered.

Accompanied herewith, and in accordance with the Confirmation Hearing Procedures Order, are binders of exhibits the Parties have submitted in connection with the Confirmation Hearing. The exhibits are separated in two categories: (1) exhibits whose admissibility into evidence for purposes of the Confirmation Hearing is agreed (subject to the reservations of rights detailed above) and (2) exhibits whose admissibility into evidence for purposes of the Confirmation Hearing is not agreed.

Finally, in accordance with the Confirmation Hearing Procedures Order, accompanied herewith are copies of all Remote Witness direct testimony declarations.

Respectfully submitted,

A handwritten signature in black ink that reads "Margaret A. Dale".

Margaret A. Dale

⁴ The stipulation has been filed at ECF No. 18733.



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Enclosures

cc (by email, without enclosures):

Counsel for the Oversight Board as representative for the Debtors: Martin J. Bienenstock, Brian S. Rosen, Michael A. Firestein, Michael T. Mervis, Lary Alan Rappaport, Matthew Triggs, Julia D. Alonzo, Laura Stafford, of Proskauer Rose LLP.

Counsel for the DRA Parties: Douglas S. Mintz, Taleah Jennings, Noah Gillespie, Douglas Koff, Abbey Walsh, Peter J. Amend, of Schulte Roth & Zabel LLP; Arturo J. Garcia-Solá, Nayuan Zouairabani, of McConnell Valdéz LLC; Carmen D. Conde Torres, of C. Conde & Assoc. Law Offices.

Counsel for AAFAF: John J. Rapisardi, Peter Friedman, Madhu Pocha, Elizabeth L. McKeen, Ashley M. Pavel, of O'Melveny & Myers LLP; Luis C. Marini-Biaggi, Carolina Velaz-Rivero, of Marini Pietrantoni Muniz LLC.

Counsel for Ambac: Dennis F. Dunne, Atara Miller, Grant R. Mainland, John J. Hughes III, Jonathan Ohring, Will Denker, of Milbank LLP; Roberto Camara-Fuertes, Sonia Colon, of Ferraiuoli LLC.

Counsel for FGIC: Martin A. Sosland, James E. Bailey III, Adam M. Langley, of Butler Snow LLP; Maria E. Picó, of Rexach & Picó, CSP.

Counsel for Assured: Howard R. Hawkins, Jr., Mark C. Ellenberg, William Natbony, Thomas J. Curtin, Casey J. Servais, of Cadwalader, of Wickersham & Taft LLP; Heriberto Burgos-Pérez, Ricardo F. Casellas-Sánchez, Diana Pérez-Seda, of Casellas Alcover & Burgos P.S.C..

Counsel for National: Jonathan D. Polkes, Gregory Silbert, Robert S. Berezin, Kelly DiBlasi, Gabriel A. Morgan, of Weil, Gotshal & Manges LLP; Eric Perez-Ochoa, Luis A. Oliver-Fraticelli, of Adsuar Muniz Goyco Seda & Perez-Ochoa PSC.

Counsel for U.S. Bank: Ronald Silverman, Pieter Van Tol, Sara Posner, of Hogan Lovells US LLP; Eric A. Tulla, of Iris J. Cabrera-Gómez, Rivera, Tulla and Ferrer, LLC.

Counsel for the Retiree Committee: Robert Gordon, Richard Levin, Catherine Steege, Landon Railford, Melissa Root, of Jenner & Block LLP; A.J. Bennazer-Zequeria, Héctor M. Mayol Kauffmann, of Bennazar, García & Millán, C.S.P..

Counsel for Suiza: Rafael A. González, of Valiente of Godreau & González Law, LLC.

Peter C. Hein